The Influence Of Liquidity, *Leverage*, Profitability, And Inflation On Stock Prices

Case Study of Trading Companies on the Indonesian Stock Exchange for the 2017 – 2021 Period

Yoyon Supriadi, Standika Christian, Neni Nurisnaini
Management Study Program, Faculty of Business, Institut Bisnis dan Informatika Kesatuan
EMail: neni.nurisnaini@ibik.ac.id

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ABSTRACT

This research aims to examine the influence of liquidity, Leverage, profitability, and inflation on the stock prices of trading companies listed on the Indonesia Stock Exchange during the period of 2017-2021. A quantitative approach was utilized in this study. The sample was selected using purposive sampling method, consisting of trading companies listed on the Indonesia Stock Exchange during the years 2017-2021. Initially, there were 79 companies, but the sample was narrowed down to 8 trading companies where their financial reports were publicly available and accessible. The findings of this study are as follows: (1) Current Ratio (CR) does not have a significant impact on stock prices, with a significant value of 0.365 > 0.05. (2) Debt to Equity Ratio (DER) does not have a significant impact on stock prices, with a significant value of 0.320 < 0.05. (3) Return on Equity Assets (ROA) has a significant positive influence on stock prices, with a significance value of 0.00 < 0.05. Based on the simultaneous testing results, this research confirms a significant influence between the variables of Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Assets (ROA) on Stock Prices, with a significant value of 0.000 < 0.

Keywords: Liquidity, Leverage, Profitability, Inflation, Stock Prices.

INTRODUCTION

The role of the capital market is very important as bridging institution parties who have excess funds with parties who need funds. The emergence of the capital market in Indonesia made rapid growth and has crucial influence in collect source funding from investors in the capital market. Apart from seeing capitalization a number of large shares, investors also invest a number shares in the company certain with expect profit. According to Samsul (2016) explains, the purpose in invest share For achieve capital gains, ie results from positive reduction from price sell to price buy share.

PT Lautan Luas Tbk (LTLS) shows excellent performance simultaneously with growth improving economy. Issuer with distribution mainly material chemistry This book income amounting to IDR 4.06 trillion and an increase of 32 percent compared period The same year Previous, Earnings profit LTLS net also increased by IDR 181 billion or up 134 percent from period previously amounting to IDR 77 billion. Increasing pandemic Good as well as inflation is starting walk turn around consequence his recovery economy become base main getting better performance field distribution as well as its development price increasing shares tall. Not only Therefore, the company's capital also increases Healthy Because ratio ongoing debt reduced. (jpnn.com, 2022)

Based on explanation already outlined above, then writer formulate that problem will be analyzed and can formulated as following :

1. is liquidity (*Current Ratio)* has an effect to price share company sector trades registered on the IDX for the 2017 – 2021 period ?
2. is *Leverage* (*Debt to Equity Ratio)* has an effect to price share company sector trades registered on the IDX for the 2017 – 2021 period ?

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3. is profitability (*return on assets)* has an effect to price share company sector trades registered on the IDX for the 2017 – 2021 period ?
4. is Inflation influential to price share company sector trades registered on the IDX for the 2017 – 2021 period ?
5. is liquidity (*Current Ratio)*, *Leverage* (*Debt to Equity Ratio)*, profitability (*return on assets)*, and inflation influential in a way simultaneous to price share company sector trades registered on the IDX for the 2017 – 2021 period ?

Based on background behind these, researches previous Still produce Lots difference, then need done study return about influence of CR, ROA, DER on price share. Researcher use company sector trading as object his research because sector trading Still need researched back, so data range for researched more wide. This is the basis researcher For take title, " Analysis Influence Liquidity, *Leverage,* Profitability, and Inflation Regarding Share Prices (Case Study of Trading Companies on the Indonesian Stock Exchange for the 2017 - 2021 Period)"

METHODS

Type of data used in study This that is use method quantitative. Research methods quantitative can interpreted as method research based on philosophy positivism, used For research on populations or sample specific, data collection uses instrument research, data analysis quantitative / statistical, with objective For test hypothesis that has been set. the data classified as Confirmatory data, where Already there is study previously regarding variables studied.

Object in research This as marker is price share. Marker free in studies This is liquidity, leverage, profitability, and inflation. Population used in research This is sector company trade. Population in research This is company trades listed on the IDX range 2017-2021, totaling 47 companies recorded. In research This sample used is company trades recorded on the IDX range 2017-2021. Sample companies that want to So illustration on the study This are :

1. During the research period, the company Trades attached to the IDX for the 2017-2021 period are not experiencing delisting or issued from BEl.
2. During the research period, there were no trading companies attached to the IDX for the 2017 – 2021 period experience level loss for 3 years in a row.
3. Trading Company that has registered on the IDX before January 1 2017.
4. Trading Company that owns whole required information research in touch with marker calculations made indicator.
5. Trading Company that owns information complete as well as updated.

Withdrawal technique samples in research This is the nonprobability sam -pling with using purposive sampling. Withdrawal steps sample in study This with subjective, that is probability withdrawal part from population No Can set with the reasons for each part from population No have a chance If made sample in study. Deep data study This collected through a number of articles, official websites, and related journals with title study This. Data collection methods consist from analysis statistics descriptive, test assumptions classic (normality test, multicollinearity test, autocorrelation test, heteroscedasticity test), model feasibility test (F statistical test and t statistical test) with method multiple linear analysis data analysis.

RESULTS AND DISCUSSION

Statistic Desciptive of Research Data

Report data finance samples in research This taken from report finance annual company on the idx.co.id page. In research This is the data used consists from 40 companies trading listed on the Indonesian Stock Exchange during 2017-2021 period. Analysis results show that The Current Ratio (CR) variable has an average of 529.7421 with standard deviation 1002.2045. The maximum CR value is 4811.4585 and the minimum is 91.7761. Standard large deviation signifies exists wide data distribution, as well exists a number of far value different than average. Furthermore, the Debt to Equity

Ratio variable has an average of 1.8498 and is standard deviation 0.4517, with the minimum value is -1.1342 and the maximum is 2.9711. Likewise, the Return on Assets variable has an average of 6.1312 and is standard deviation 8.3640, with the minimum value is -13.2672 and the maximum is 30.6466. Second variable this also shows exists wide spread of data and different values in a way significant than average. On the other hand, inflation during period study has a mean of 0.3970, with standard deviation 0.1297, value maximum 0.56, and minimum 0.23. Standard more deviation small than the average signifies that inflation data tend gather more tightly around average value. The same thing also happens with variables price shares have an average of 2.9024, with standard deviation 0.70465, value maximum 4.55, and minimum 2.02. This shows that price data shares also tend to gather more tightly around average value.

Table 1 Statistics Descriptive

	N	Minimum	Maximum	Mean	Std. Deviation
CR	40	91.78	4811.46	529.7421	1002.20451
DER	40	1.13	2.97	1.8498	.45171
ROA	40	-13.27	30.65	6.1312	8.36398
INFLATION	40	.23	.56	.3970	.12972
STOCK PRICE	40	2.02	4.55	2.9024	.70465
Valid N (listwise)	40				

Data Source : Processed

Table 2 Normality Test Results

			Unstandardized Residuals
N			40
Normal Parameters [a, b]	Mean		.0000000
	Std. Deviation		.48346863
Most Extreme Differences	Absolute		,112
	Positive [e		,112
	Negative		-.112
Statistical Tests			,112
Asymp. Sig. (2-tailed)			,200 [c,d]
Monte Carlo Sig. (2-tailed)	Sig.		,642 [e]
	99% Confidence Interval	Lower Bound	,630
		Upper Bound	,655

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.
e. Based on 10000 sampled tables with starting seed 1314643744.

Data source : processed

Based on table 2 above, the results of the Kolmogorov-Smirnov (KS) test show mark probability of 0.200, which means study This has distributed residual data normally because mark probability more from 0.05. With So, assumptions normality fulfilled.

Table 3 Multicollinearity Test Results

Model		Collinearity Statistics Tolerance	VIF
1	(Constant)		
	CR	,545	1,836
	DER	,458	2,182
	ROA	,617	1,620
	INFLATION	,882	1,134

a. Dependent Variable: STOCK PRICE

Source Data: Processed

From table 3 it is known that the tolerance value is 0.545 for CR, 0.458 for DER, 0.617 for ROA, and 0.882 for Inflation. Whereas can noticed that (VIF) is 1.836 for CR, 2.182

for DER, 1.620 for ROA, and 1.134 for Inflation, which can be indicated study This No happen multicollinearity Because tolerance value for all variable independent more big from 0.1 and for all variance inflation factor (VIF) values variable independent value below 10 (<10).

Table 4 Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,629 [a]	,396	,327	7274.80644	2,237

a. Predictors: (Constant), INFLATION, ROA, CR, DER
b. Dependent Variable: STOCK PRICE
Data Source : Processed

Based on Table 4 autocorrelation test results obtained DW value is 2.237 values This when compared with mark table, with use significance 0.05 with amount sample as many as 40 (n=40) and total variable free obtained or variable independent 4 (k=4), then in the Durbin Watson (DW) table it will be obtained dl value is 1.2848 and value dU amounting to 1.7209. So with results This du value 1.7209 < DW 2.237 < (4-du) 2.2791 meaning No happen symptom autocorrelation and research can next.

Table 5 Heteroscedasticity Test Results

	Model	
1	(Constant)	,098
	CR	,077
	DER	,431
	ROA	,100
	INFLATION	,958

a. Dependent Variable: STOCK PRICE
Data Source : Processed

In table 5 the Glajser test shows CR data has value 0.077, DER 0.431, ROA 0.100, and Inflation 0.958. From here We Can see that all the data shows more of 0.05 then No happen problem heteroscedasticity.

Multiple Linear Test Results

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta
1	(Constant)	3,169	,579	
	CR	-.471	,361	-.185
	DER	6,589	1,997	,648
	ROA	,053	.012	,624
	INFLATION	-.093	,671	-.017

a. Dependent Variable: STOCK PRICE
Data Source : Processed

Result of table above shows the regression model as follows : Y = 3.169 - 0.471x_1 + 6.589x_2 + 0.53x_3 - 0.093x_4 + e. Based on calculation using SPSS, obtained The Current Ratio (X1) value is 0.000, Debt to Equity Ratio (X2) is 0.269, Return on Total Assets (X3) is 0.53, and Inflation (X4) is -0.093. The table show connection between variable independent and variable dependent. In research this, is used Standardized Coefficients because coefficient This possible elimination different units of measure of each variable independent.

Based on T test results in research this, found that the Current Ratio (CR) variable does not own significant influence to price share with mark beta coefficient of -0.185 and calculated t value amounting to -1,306 with mark significance amounting to more than 0.200 big of alpha (0.05). The Debt to Equity Ratio (DER) variable has significant influence to price share with mark the beta coefficient is 0.648 and the t value is calculated amounting to 3,300 with mark significance of 0.02 which is more small of alpha (0.05). The Return on Total Assets (ROA) variable has significant influence to price share with mark the beta coefficient is 0.624 and the t value is calculated amounting to 4,229 with mark significance of more than 0,000 small of alpha (0.05). Temporary the, variable Inflation No own significant influence to price share with mark the beta coefficient is -0.017 and the t value is calculated of -0.138 with mark significance by a distant 0.891 more big of alpha (0.05).

Table 7 Partial Test Results (t Test)

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	3,169	,579		5,468	,000
	CR	-.471	,361	-.185	-1,306	,200
	DER	6,589	1,997	,648	3,300	. 002
	ROA	,053	.012	,624	4,229	,000
	INFLATION	-.093	,671	-.017	-.138	,891

a. Dependent Variable: STOCK PRICE

Data Source : Processed

Can concluded that the Debt to Equity Ratio (DER) variable and the Return on Total Assets (ROA) variable have significant influence to price shares in the company By Partial based on table 7:

1. Current Ratio has mark significance 0.200 > 0.05 and t count -1.306 < t table 2.030 (t count value absolute). Because of value significance > 0.05 or 5%, then Ho is accepted and H1 is rejected which means in a way Partial the Current Ratio (CR) variable does not influential significant to price share.
2. Debt to Equity Ratio has mark significance 0.002 < 0.05 and t count 3.300 > t table 2.030. Because of value significance < 0.05 or 5% then Ho is rejected and H2 is accepted which is meaningful in a way Partial the Debt to Equity Ratio (DER) variable has an effect significant to price share.
3. The Return on Assets (ROA) variable has mark significance equal to 0.000 < 0.05 and t count amounting to 4,229 > 1,686 (with use degrees freedom n-2 = 35). Because of value significance <0.05 or 5%, then Ho is rejected and Hi is accepted. It means that in a way partial, the Return on Assets (ROA) variable has influence significant to price share.
4. Variable Inflation own mark significance of 0.891 > 0.05 and t count of -0.138 < 1.686 (with use degrees freedom n-2 = 35). Because of value significance > 0.05 or 5%, then Ho is accepted and Hi is rejected. It means that in a way partial, variable Inflation No own influence significant to price share

Table Simultaneous Test Results (F Test)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10,249	4	2,562	9,837	,000 b
	Residual	9,116	35	,260		
	Total	19,365	39			

a. Dependent Variable: STOCK PRICE

Data Source : Processed

From table 8 we get the degree level freedom denominator (dfn) is 4, Degree level freedom numerator (dfd) 35 and significance level (0.05) then table f value of 2.64. When compared with calculated f value with f table, calculate f value more big namely 9.837>2.64 and the level of significance obtained was (0.000) < (0.05). From this value can concluded that By Simultaneous CR, DER, ROA, and Inflation influential Significant to Share Prices. So H5 is accepted.

Influence *Current Ratio* (CR) to Share Prices. The Current Ratio variable has mark significance 0.200 > 0.05 and t count -1.306 < t table 2.030 (t count value absolute). Because of value significance > 0.05 or 5%, then Ho is accepted and H1 is rejected which means in a way Partial the Current Ratio (CR) variable does not influential significant to price share. This matter possibility caused Because a number of company own More Current *Ratio* small from One. This shows that companies the own obligation smoother big from asset smoothly, so indicated risk more liquidity tall. If risk liquidity company the high, then share possibility No interesting for eyed by investors.

Based on theory signal, Current Ratio is tool measure that shows cash relationship to asset company along with debt period short. Can concluded that How company can pay return the total debt with something mentioned size ratio liquidity so that can give signals from related investors performance finance company the. When Current Ratio is low, p This show that company own obligation smoother big compared to with asset smoothly owned. That means, company Possible face difficulty in fulfil obligation period in short, like pay debts or fulfil need operational daily. Not a high Current Ratio either always attractive in the eyes of investors because matter This can show the existence of idle funds that are not used in a way efficient by the company. Even though the Current Ratio is high show that company own more Lots asset fluent compared to with obligation smoothly, p this also indicates that company Possible No allocate funds optimally for produce more profits tall. Investors tend to look for companies that can manage asset with good and productive level profitable returns.

Research result This in line with research conducted by Ines Saraswati Machfiroh, Anisa Nurhabibah Pyadini, Ahmad Riyani (2020), Monalisa (2019), Dini Nuraini, Florida Ariani, Chaerani Nisa (2022), Christine Dwi Karya Susilawati (2012), Linda Kania Dewi (2015), Muhammad Alfan (2020), and Teddy Kurniawan, Yuliani, and Reza Ghasarma (2016) who stated that *Current Ratio* (CR) does not influential significant to Share Prices. However No in accordance with study carried out by Kirana Putri Novianto (2020) who stated that the Current Ratio has an effect positive to price share Because difference year and company studied.

Influence *Debt to Equity Ratio* (DER) to Share Prices. Variable *Debt to Equity Ratio (DER)* own mark significance 0.002 < 0.05 and t count 3.300 > t table 2.030. Because of value significance < 0.05 or 5% then Ho is rejected and H2 is accepted which is meaningful in a way Partial the Debt to Equity Ratio (DER) variable has an effect significant to price share. *Debt to Equity Ratio* (DER) itself is A ratio finance results from comparison of total liabilities and total capital. Based on theory signal, Debt to Equity Ratio at a time company can give signal to investors about condition finance company the. If the Debt to Equity Ratio is high, that indicates that company own level big debt compared to with equity, p This can show that company own risk more finances tall. However, if company Still capable produce continued profits grow although level the debt high, p This can become signal positive for investors. Investors tend to more interested in capable companies produce profit, even If level the debt tall. As As a result, investor interest in buy share company can increases, which in turn can impact positive on price share. With So, you can concluded that the Debt to Equity Ratio has an effect positive to price share company.

The effect of Return on Assets (ROA) on share prices. Variable *Return on Assets* (ROA) has mark significance equal to 0.000 < 0.05 and t count amounting to 4,229 > 1,686 (with use degrees freedom n-2 = 35). Because of value significance <0.05 or 5%, then Ho is rejected and Hi is accepted. It means that in a way partial, variable *Return on Assets* (ROA) has influence significant to price share. Apart from that, ROA has an effect positive and significant to interest purchase shares, which means the more The higher the ROA, the more interest is high purchase share company the. Based on theory signal, Return on Assets (ROA) on a company can give signal positive to investors regarding performance finance company. High ROA show efficiency and productivity use assets by the company in produce profit. Investors tend to see high ROA as indicator that company capable manage his assets with good and productive more profits tall. This matter can increase investor confidence and attractiveness interest they For buy share company.

Influence Inflation Against Share Prices. Variable Inflation own mark significance of 0.891 > 0.05 and t count of -0.138 < 1.686 (with use degrees freedom n-2 = 35). Because of value significance > 0.05 or 5%, then Ho is accepted and Hi is rejected. It means that in a way partial, variable Inflation No own influence significant to price share. This matter possibility caused Because Inflation No always own negative impact to price share.

Based on theory signal, change inflation No influence interest of internal investors buy share company Where inflation just tool For measure level prices in a way general and continuous. Although inflation can influence value for money overall, relationship direct between inflation and prices share no strong. Rising inflation or down can give signal for related investors condition economy in a way general, however its influence to investor interest in buy share company No. This matter because investors tend to see fundamental aspects of the company, such as revenue, profits, and future prospects, as more factors dominant in evaluate potency profit investment. Therefore that 's change inflation No become factor main influence investor interest in buy share company.

CONCLUSION

From research conducted on the company trade with period observation from 2017-2021, several conclusion can taken as as follows : Firstly, in general partial, the Current Ratio (CR) variable is not own influence significant to Share Prices. Second, in general partial, the Debt to Equity Ratio (DER) variable has influence significant to Share Prices. Third, in general partial, the Return on Assets (ROA) variable also has influence significant to Share Prices. Fourth, in general partial, variable Inflation No influential significant to Share Prices. And fifth, in general simultaneous, research This succeed prove exists significant influence between variables Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Assets (ROA) on Share Prices.

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